

**UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF NEW YORK**

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SECURITIES AND EXCHANGE
COMMISSION,

Civil Case No. 12-CV-1065 (ADS)(ETB)

Plaintiff,

v.

BRIAN RAYMOND CALLAHAN, HORIZON
GLOBAL ADVISORS LTD., HORIZON
GLOBAL ADVISORS LLC, DIVERSIFIED
GLOBAL INVESTMENTS (BVI), L.P., THE
MASTERS GLOBAL FUND, L.P., FIDUCIARY
SELECT INCOME FUND, L.P., HORIZON
MILLENNIUM INVESTMENTS, L.P., PANGAEA
OFFSHORE HIGH YIELD PORTFOLIO, LLC,
ADAM MANSON, DISTINCTIVE
INVESTMENTS LLC, and DISTINCTIVE
VENTURES LLC,

Assigned to:

Hon. Arthur D. Spatt, U.S.D.J.
Hon. E. Thomas Boyle

FILED
IN CLERK'S OFFICE
U.S. DISTRICT COURT E.D.N.Y.

★ SEP 10 2012 ★

Defendants.

SHERI MANSON CALLAHAN,

LONG ISLAND OFFICE

Relief Defendant.
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**ORDER APPROVING THE FEES AND EXPENSES
OF THE RECEIVER'S COUNSEL
FOR THE INITIAL FIVE DAYS OF THE RECEIVERSHIP
AND FOR THE 2012 SECOND QUARTER**

After reviewing the Motion for Approval of the Fees and Expenses of the Receiver's Counsel for the Initial Five Days of the Receivership and for the 2012 Second Quarter [ECF Doc. 55], which is represented to conform with the Billing Instructions for Receivers in Civil Actions commenced by the U.S. Security and Exchange Commission, and in light of the nature and scope of the work reflected in the Receiver's Initial Report and Plan dated July 3, 2012 [ECF Doc. 42], the Court approves the Application subject to the 20% hold-back pursuant to this

Court's Preliminary Injunction Freezing Assets and Granting Other Relief Order dated March 27, 2012 [ECF Doc. 22].

Accordingly, the Receivership Estate is authorized to pay the Receiver's Counsel, Gottesman, Wolgel, Malamy, Flynn & Weinberg, P.C. an allowance of \$55,206.00 for legal services rendered during the period of time of March 27, 2012 to March 31, 2012 and the months of April, May and June of 2012, and a reimbursement of expenses of \$3,372.33 for a total sum of \$58,578.33 (which are the fees and expenses after the 20% hold-back).

Dated: New York, New York
September 18, 2012

SO ORDERED:

/s/ Arthur D. Spatt


ARTHUR D. SPATT
UNITED STATES DISTRICT JUDGE